



MASHRUR AREFIN
Managing Director & CEO
City Bank PLC

Through our Citytouch app, customers can send money to these MFS wallets anytime, while some MFS users can also transfer funds directly into bank accounts. These funds can be accessed instantly via our ATM network or MFS agent points.

NAVIGATING RAMADAN economy through smart spending

City Bank PLC

Amid rising inflation, Ramadan spending in Bangladesh is shifting toward debit and contactless payments. In this exclusive interview, City Bank MD & CEO Mashrur Arefin explains how the bank is supporting cautious consumers by promoting "smart spending" through targeted card offers, seamless MFS integrations, secure Zakat donations, and automated savings schemes.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Mashrur Arefin (MA): As Ramadan approaches, we see a clear shift in consumer spending behaviour, largely shaped by inflationary pressures and a more cautious household outlook.

Average transaction sizes have declined by about 10% year-on-year, indicating that customers are spreading their spending across smaller, more frequent purchases rather than making large discretionary spends. At the same time, debit card usage has increased by nearly 30%, reflecting a preference for spending from existing balances instead of relying on credit amid higher cost-of-living concerns.

We are also seeing a structural shift in how people pay. Following the launch of Google Pay last year, contactless (NFC) transactions now account for around 65% of card payments, up from 40% a year ago. With over 100,000 Google Pay users, we are witnessing rapid adoption of digital, low-friction payment methods as consumers prioritise convenience and control over spending.

TDS: Could you elaborate on the specific campaigns, discounts, or any offers your bank is structuring for Debit and Credit cardholders this season? How do these initiatives promote "smart spending"?

MA: This season, debit and credit card



ILLUSTRATION: E. RAZA RONNY

members can enjoy up to 25% cashback at leading lifestyle and Fashion brands and up to 50% discount at more than 700 retail merchants nationwide. This Ramadan, premium cardholders (Amex Platinum/Gold and Visa Infinite) enjoy weekend Iftar BOGO deals. Additionally, all cardholders get regular BOGO and up to 30% off at over 250 restaurants and 5-star hotels nationwide.

On the e-commerce and travel front, Cardmembers receive up to 25% savings on leading platforms such as renowned e-commerce sites and online grocery shops. We are further rewarding essential spending through

accelerated Membership Rewards (MR) points. Cardmembers earn 5 MR points on grocery purchases at retail supermarket chains for the six days preceding Ramadan and the seven days prior to Eid, allowing customers to maximize value on everyday necessities.

TDS: How is your bank leveraging its partnership with MFS providers to ensure seamless fund flows during the high-traffic Eid rush?

MA: Through our Citytouch app, customers can send money to these MFS wallets anytime, while some MFS users can also transfer funds directly

into bank accounts. These funds can be accessed instantly via our ATM network or MFS agent points. This ecosystem is backed by proactive capacity planning, real-time monitoring, and strong settlement arrangements.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

MA: This Ramadan we have partnered with over 24 reputable foundations across Bangladesh, such as the Acid Survivors Foundation, As-Sunnah Foundation, the Bangladesh Red Crescent Society, etc. covering a wide range of social and humanitarian causes. Through this integration, Cardmembers can conveniently make secure online donations.

TDS: How have your Deposit Pension Schemes (DPS) or integrated savings products helped customers build a financial buffer for this expensive time of year?

MA: Eid-related expenses are predictable, but the pressure comes from their concentration within a short period. With automated and digitally managed deposits, saving becomes a habit rather than a monthly decision. We see many customers aligning DPS maturities with Eid, education, or qurbani expenses, which shows these products are being used as practical financial planning tools—helping families avoid short-term borrowing and build genuine financial resilience.

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MOHD. RAFAT ULLAH KHAN
Managing Director & CEO
Al-Arafah Islami Bank PLC

For us, "smart spending" is not just about discounts. It is about responsible usage. We encourage digital payments instead of carrying large amounts of cash. We provide structured installment options so that customers avoid impulsive borrowing. We also link benefits to disciplined usage, such as annual fee waivers after a certain number of transactions.

Digital finance redefines festive transactions

Al-Arafah Islami Bank PLC

The shift away from cash-heavy markets toward seamless digital payment ecosystems marks a turning point for the local banking sector. Mohd. Rafat Ullah Khan, Managing Director & CEO of Al-Arafah Islami Bank PLC, emphasises on the surge in digital adoption during this festive season.

The Daily Star (TDS): With the holy month of Ramadan approaching, how has your bank observed a shift in consumer spending behaviour over the last few years?

Mohd. Rafat Ullah Khan (MRUK): Over the past few years Ramadan spending has evolved from cash-heavy, physical shopping to disciplined digital planning. Customers are now budgeting in advance for Eid, lifestyle, and travel, utilising Shariah-compliant tools like Mudaraba savings and DPS. Additionally, charitable giving, such as Zakat and Fitrah, is becoming more structured through banking platforms. This shift toward digital transactions and proactive financial management reflects a positive trend in Shariah-conscious consumer behaviour.

TDS: What trends are you seeing regarding the transition from cash to digital channels (Cards, Apps, MFS) for Iftar, Sehri, and Eid shopping?

MRUK: During Ramadan we see a sharp increase in debit and credit card transactions, mobile app usage, Bangla QR payments, and MFS transfers. Customers now prefer paying with cards or QR codes. It is simply more convenient. People want convenience and safety.

TDS: What you elaborate on the specific campaigns, discounts, or any offers your bank is structuring for Debit and Credit cardholders this season? How

do these initiatives promote "smart spending"?

MRUK: This Ramadan, we have designed comprehensive value-driven campaigns, particularly for our La-Riba Credit Cardholders. We are offering discounts at different categories of retailers and service providers. For dining, we have introduced attractive Buy-1-Get-1 and similar offers. In addition, we are providing installment facilities under Shariah-compliant structures, including 0% profit EMI at selected merchants.

TDS: Ramadan is a peak season for inbound remittances. How is your bank facilitating real-time remittance distribution, perhaps through MFS channels, to ensure that families in rural areas receive funds instantly for their Eid preparations?

MRUK: To manage the Ramadan remittance surge, we provide real-time account credits and instant MFS disbursements. Leveraging our rural agent banking network and automated SMS alerts, we have reduced processing times from hours to minutes, ensuring families, even in remote areas, receive funds immediately for Eid preparations.

TDS: Are there specific features bridging your Core Banking Solution (CBS) and wallets to facilitate effortless Zakat payments or Eidi transfers?

MRUK: Yes, we have strengthened the integration between our Core Banking Solution and digital channels to make religious and seasonal transfers easier.

Customers can calculate Zakat through our mobile platform and directly pay from their Mudaraba accounts to registered charitable institutions.